



The #1 Rule When Teaching Your Children About Money!

by Rev. Cynthia A. Burns

Christian parents should take very seriously our responsibility to *“Train up a child in the way they should go...” Proverbs 22:6 KJV*. We will take them to church, lead them into the decision of accepting Jesus, teach them about the fruits of the Spirit, and remind them how they are to be like Jesus by loving all people while at the same time keeping a biblical standard of living. Yet, in my experience as a pastor’s wife and a parent, one area we need to adjust is teaching our children, at an early age, how to handle finances.



This topic exists because many of us parents are beginning to learn the basics of finances ourselves. There are a lot of parents who are behind the curve ball in their own knowledge and understanding of stewarding their money. So for their children to have a head start in life, parents need to educate themselves and their children about finances. There are many programs out there to help, however I think that Dave Ramsey has an age appropriate and easy to learn program for children to understand. Children are never too young to start their financial journey.

Parents, it is your responsibility to provide the necessities of life for your children; a place to live, utilities, clothes, food and education. These necessities

are not things that children should have to worry about. The book of **Matthew in the sixth chapter** tell us to *...take no thought about what we are going to eat, drink or wear because our Heavenly Father will take care of us*. Yes, we need to teach our children to depend upon their Heavenly Father and at the same time show them, as their parents, how we provide for them by trusting our Heavenly Father as well.

Parents, we need to be an example of what we are trying to teach our children about finances. The first thing we parents need to teach our children to live by, is making use of a practical budget. Included in this budget is your giving, savings, and your spending. We need to spend wisely: cloths are certainly needed; however, children do not need the latest and most expensive jeans or shoes. Besides they grow out of those clothes so fast! Stay within your budget.

Dave Ramsey's daughter, Rachel Cruze, has been teaching children and parents how to have a financial plan and how to work the plan. One important thing that children need to learn is responsibility. Give them a job with a commission, so they learn the value of hard work. Children will learn very quickly that money is not free — it's earned. When a child can see their money increasing, they also come to understand *the value of delayed gratification*.

It's great to see a child planning to spend their money or wait another day for something they truly desire. Another value to teach about finances is the importance of being generous with their money. Parents they are watching to see how you handle your money. Teach your children the importance of giving to the Lord, to the community or charitable organizations, or to a neighbor who could use some help with groceries. We want our children to have an attitude of generosity with their money. We can also teach them that money is NOT the only thing that we can be generous with. They also possess the currency of TIME and TALENTS which can be a resource for them as they move forward in life.

Parents another valuable financial teaching for children is showing them how to save. A great idea is to get three glass jars, this way children can see their money growing. Label each jar with a **Tithe/Give**, **Save**, and **Spend** label. Once the save

jar is filled, open a bank account for them so they can earn interest. Children will also learn that once the spend jar is empty, they will need to plan to earn more if they truly want something.

Luke 14 tells us to consider the cost when we are starting to build something. Children need to learn to think through purchases and activities before embarking on them, to know the cost as well as to plan. This in no way leaves out the importance of believing God to bless your generosity. Thank God for financial miracles! However, let's teach children ***financial stewardship*** and ***living a lifestyle in the blessing of God***.

This simple idea of using jars, at an appropriate age, can be the starting point for children to create a secure future and of knowing how to handle their money. Parents, you can also show your children how you as their parents budget your money, while staying with the same values of ***tithing, saving, and spending wisely***. It is essential to teach them what scripture teaches us...***that we are owners of nothing but stewards of everything!***

A difficult but necessary lesson to teach our children is that their decisions have **consequences**. Like most parents we want to protect our children from pain, however, we should not be so quick to rush in and fix things for our kids. It is hard for parents to stand on the sidelines and let our kids make mistakes without rushing on to the field to save them from the possible hurt and pain. When dealing with finances, letting your children feel the pain or joy of their decisions, within reason, will set them up for long term success. In no way am I saying that as parents, my husband and I were perfect at this, however, we can say our son learned what and what not to do by our examples. He is much better at these steps than we were at his age.

Parents we should all be learning continually through our life and that wisdom, especially in dealing with our finances, should be passed on to our children. Obviously this is not all the wisdom there is about teaching your children about finances, it's only a starting point. There comes a time when children will need to

learn about *investments, stocks, real estate* and more ways to make their money grow. I would highly recommend Dave Ramsey's kits for children and teenagers.

We want our children in a better position for their future than we were, in hopes that they will go further in their lives than we did. You can't have a great ending without the foundation being set up for success at the early stages of our lives.

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